

DEPARTMENT: Public Works

By: Michael Edwards

Phone: 966-5356

RECOMMENDED ACTION AND JUSTIFICATION: (Policy Item: Yes ___ No X)

Approve and adopt the following documents related to financing of the Government Center/Fleet Maintenance shop projects:

1. Resolution Approving, Authorizing and Directing Execution of Certain Lease Financing Documents, Authorizing and Directing Acceptance of an Offer to Purchase Certificates of Participation, and Authorizing and Directing Certain Actions with respect thereto;
2. Site Lease;
3. Assignment Agreement;
4. Lease Agreement; and
5. Trust Agreement.

See letter from bond counsel, David Oster, of Jones Hall, who will be present to address questions (Attachment #1).

BACKGROUND AND HISTORY OF BOARD ACTIONS:

The Board has previously taken several actions related to application to the Rural Development Administration (RDA) for financing of these projects.

LIST ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

No action; we will not be able to obtain the necessary financing as the RDA will not approve the closing of the loan.

<p>COSTS: (X) Not Applicable</p> <p>A. Budgeted current FY> \$ _____</p> <p>B. Total anticipated Costs> \$ _____</p> <p>C. Required additional funding> \$ _____</p> <p>D. Internal transfers> \$ _____</p> <p>COSTS: () 4/5th Vote Required</p> <p>A. Unanticipated revenues> \$ _____</p> <p>B. Reserve for contingencies> \$ _____</p> <p>C. Source description: > _____</p> <p>Balance in Reserve Contingencies, If Approved: \$ _____</p>	<p>SPECIAL INSTRUCTIONS:</p> <p>List the attachments and number the pages consecutively:</p> <p><u>1. Letter from David Oster, Bond Counsel</u></p> <p><u>2. Resolution Approving, Authorizing & Directing Execution of Certain Lease Financing Documents, Authorizing & Directing Acceptance of an Offer to Purchase Certificates of Participation & Authorizing & Directing Certain Actions with Respect thereto</u></p> <p><u>3. Site Lease</u></p> <p><u>4. Assignment Agreement</u></p> <p><u>5. Lease Agreement</u></p> <p><u>6. Trust Agreement</u></p>
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CLERK'S USE ONLY

Res. No.: 97-273 Ord. No.: _____

Vote - Ayes: 4 Noes: _____

pk Absent: Reilly Abstained: _____

Approved Denied

Minute Order Attached No Action Necessary

The foregoing instrument is a correct copy of the original on file in this office

Date: _____

ATTEST: _____

MARGIE WILLIAMS, Clerk of the Board

By: _____

Deputy

ADMINISTRATIVE OFFICER'S RECOMMENDATION:

This item on agenda as:

Recommended

Not Recommended

For Policy Determination

Submitted with Comment

Returned for Further Action

Comment: _____

C.A.O. Initials: Jh

MARIPOSA COUNTY RESOLUTION NO. 97-273

A RESOLUTION APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS, AUTHORIZING AND DIRECTING ACCEPTANCE OF AN OFFER TO PURCHASE CERTIFICATES OF PARTICIPATION, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

WHEREAS, the County of Mariposa (the "County") proposes to construct a new County Government Center and a new County Fleet-Heavy Equipment Maintenance Shop Building (collectively, the "Project"); and

WHEREAS, the County, working together with the Mariposa County Public Financing Corporation (the "Corporation") is proposing to proceed with a lease financing in order to provide financing for the Project; and

WHEREAS, the documents below specified have been filed with the County and the Board of Supervisors (the "Board"), with the aid of its staff, have reviewed said documents;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of Mariposa County, a political subdivision of the State of California, as follows:

Section 1. That the below-enumerated documents be and are hereby approved and the Chairman of the Board, the County Administrative Officer, the Director of Public Works or an authorized representative of such persons (collectively, the "Authorized Official") is hereby authorized and directed to execute, and the County Clerk is hereby authorized and directed to attest and affix the seal of the County to such documents in substantially the form of documents on file with the Clerk of the Board, together with any additions thereto or changes therein deemed necessary or advisable by the Authorized Official, upon consultation with bond counsel, and whose execution thereof shall be conclusive evidence of approval of any such additions or changes:

(a) the Site Lease, dated as of July 1, 1997, by and between the County, as Lessor, and the Corporation, as Lessee;

(b) the Lease Agreement, dated as of July 1, 1997, by and between the Corporation, as Sublessor and the County, as Sublessee;

(c) the Trust Agreement, dated as of July 1, 1997, by and between the Corporation, the County and the County Auditor, as Trust Administrator (the "Trust Administrator") relating to the financing, and the execution and delivery of certificates of participation evidencing the direct, undivided fractional interests of the owners thereof in the lease payments to be made by the County under the Lease Agreement (the "Certificates of Participation").

Section 2. An offer to purchase the Certificates of Participation, submitted to the County by the United States of America, be and is hereby approved, and the Authorized Official is hereby authorized and directed to indicate the County's acceptance of said offer by the execution thereof, with such changes, insertions and omissions as may be approved by the Authorized Official, so long as the aggregate principal amount of the Certificates of Participation does not exceed \$2,730,850.

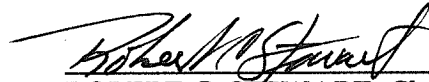
Section 3. The Chairman of the Board, the County Administrative Officer, the County Treasurer, the Director of Public Works, the County Auditor, the Clerk of the Board, and any other later authorized officers of the County, are hereby authorized and directed, for and in the name and on behalf of the County, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to effect the purposes of this Resolution and the financings herein authorized.

Section 4. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED and ADOPTED this 1st day of July, 1997, by the Board of Supervisors of Mariposa County, by the following vote:

- AYES: Balmain, Stewart, Parker, Pickard
- NOES: None
- ABSENT: Reilly
- ABSTAINED: None

COUNTY OF MARIPOSA




 ROBERT C. STEWART, Chairman
 Board of Supervisors

[S E A L]

ATTEST:

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

 - Deputy

 MARGIE WILLIAMS,
 Clerk of the Board of Supervisors



 JEFFREY G. GREEN
 County Counsel